

Markets

Zara Supplier Service Global Plans \$10 Million Pakistan IPO

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- The company plans to offer 41 million shares as soon as March
 - Service Global to invest proceeds in parent's tire venture
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Service Global Footwear Ltd., Pakistan's largest shoe exporter, is planning an initial public offering in the domestic market to raise funds to invest in its parent's tire joint venture.

The Lahore-based company plans to raise at least 1.6 billion rupees (\$10 million) by offering 41 million shares at a floor price of 38 rupees each, according to Shahid Ali Habib, chief executive officer at Arif Habib Ltd., the sole adviser to the IPO. The price could be boosted by as much as 40%, meaning Service Global Footwear could raise as much as \$14 million, Habib said. The company is scheduled to start taking investor orders as soon as the last week of March, he added.

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